

unpassionate consideration of the subject matter referred to them in various phases, and having regard to its bearings and operations upon various interests and privileges, the Committee, with due difference to the better judgment of the House, have unanimously concluded to recommend the adoption of the proposition; and to urge the expediency and policy of improving the SOVEREIGN RIGHT, which in their conception, is so clearly demonstrated, and so cogently enforced by so large a proportion of their most intelligent fellow citizens in different sections of the state.

Before further proceeding in this inquiry, it is proper to be premised that a thorough analysis of this topic would carry the Committee into all the *penetralia* of the monetary system, and disclose the mysteries of circulation and exchanges—and, although not prepared for a full performance of this task, yet in the consideration of it, the Committee is constrained to admit that the basis of money, and the medium of currency erected upon that basis, constitute the actual *fulcrum* upon which is turned the essential *lever* of national industry, and the common prosperity and happiness of the people—and the adjustment of that medium in due accordance to the wants of trade and interchanges, is esteemed to be the grand *Arcanum*, and primary object of every patriot and economist—the principle involved embraces, truly, the constituent materials of this important *desideratum*, and to the elucidation of that principle the views of the Committee will be mainly directed—and towards that end it would remark that among the errors and misconceptions which prevail in reference to this subject there is none which is more common than the assumption that an alteration in the quantity of money will be necessarily followed by a *proportionate* change in the prices of *all* commodities; and infinite mischiefs and miseries have been inflicted upon the world through those errors and misconceptions as propagated by numerous writers on this science. There would be more of truth in that assumption if the trading universe consisted only of one community; but being wisely distributed into continents and islands; empires, kingdoms and subdivisions; the surplus money of one section will seek employment in foreign commerce, or find investment in the stocks, or estates, of other countries.

The most general affect of an increase, or a diminution of the currency, is a rise, or decline, in the exchangeable value of *réal* property; and generally to an extent greatly exceed-